



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution authorizing and approving the re-development strategy for the Lafitte Offsite Rental Development sponsored by the Housing Authority of New Orleans (HANO) to meet the December 31, 2011 GO Zone placed-in-service deadline; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency has received from the developer of the Lafitte Offsite Rental Development on behalf of HANO a reprocessing application with respect to the use of GO Zone Credits for the redevelopment of the Lafitte Offsite LIHTC Rental Development in which one million, two hundred two thousand, seven hundred eighty-nine dollars (\$1,202,789) in tax credits will be used to develop a 40-unit project by the December 31, 2011 GO Zone placed-in-service deadline; and

WHEREAS, the Agency's staff and tax counsel have reviewed the reprocessing application related to the redevelopment plans and financing strategies for the Lafitte Offsite Rental Development to meet the December 31, 2011 GO Zone placed-in-service deadline for buildings allocated GO Zone Credits; and

WHEREAS, the Board of Commissioners of the Agency desires to approve the redevelopment plans and financial strategy related to the continued allocation of GO Zone Credits and to authorize and direct staff and counsel to execute such documents and agreements with respect to continued allocation of such GO Zone Credits.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency that:

SECTION 1. The redevelopment plan and the financial strategy for Offsite Lafitte Rental Development is hereby approved subject to the conditions of the preliminary feasibility and viability analysis of Foley & Judell, L.L.P. and the information contained in the Project reprocessing application.

SECTION 2. The Agency's staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.


This resolution having been submitted to a vote, the vote thereon was as follows:


YEAS: Allison A. Jones, Guy T. Williams, Michael L. Airhart,
Katie Anderson, Adena A. Boris, Jerome Boykin, Sr.,
Mayson H. Foster, Alice Washington obo John N.
Kennedy, Joseph M. Scontrino, III, Donald B. Vallee,
Elsenia Young.

NAYS: Frank H. Thaxton, III

ABSENT: Neal P. Miller

And the resolution was declared adopted on this, 12th day of October 2011.



Chairperson

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 12, 2011, entitled: "A resolution authorizing and approving the re-development strategy of the Offsite Lafitte Development sponsored by the Housing Authority of New Orleans (HANO) to meet the December 31, 2011 GO Zone placed-in-service deadline; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of October 2011.



Secretary

(SEAL)